IN THE HIGH COURT OF BOMBAY AT GOA

FIRST APPEAL NO. 125 OF 1999

Syndicate Bank,
a body corporate constituted and existing under the Banking Companies (Acquisition & Transfer Undertaking) Act, 1970, having Branch Office at Margao, Salcete, Goa, represented by its Senior Manager (Credit), Shri K. Ramaswamy Ganesh, son of K. R. Ramaswamy, aged 48 years, residing at Margao, Goa. ..... Appellant

V/S

1. M/s. Mohansons Chemicals,
   Proprietor : Mr. Dilip M. Pai,
   Raiturkar, above La Marina
   Hotel, 2nd Floor, Pelican
   Building, Margao - Goa.

2. Mrs. Rekha Dilip Pai Raiturkar,
   Pelican Building, Margao - Goa. ..... Respondents

Mr. S. G. Dessai, Senior Advocate with Mr. S. D. Padiyar, advocate for the appellant.

Mr. S. S. Kantak with Ms. G. Bhonsale, advocate for the respondents.

CORAM : R. M. LODHA, J.

DATE : 2nd September, 2005.

ORAL JUDGMENT

During the course of hearing of the First Appeal, Mr. S. G. Dessai, the learned Senior Counsel for the appellant-Bank after

seeking instructions from Sujir Prabhakar, Chief Manager of the Syndicate Bank and Mr. S. S. Kantak, the learned counsel for the respondents after seeking instructions from Dilip M. Pai Raiturkar, Proprietor of respondent no.1 (original defendant no.1), submitted that the First Appeal may be disposed of by the following Order:-

(i) The defendants agree that a sum of Rs. 8,50,000/- (rupees eight lakhs and fifty thousand only) is due and payable by them to the appellant (original plaintiff-Bank).

(ii) The amount of Rs.8,50,000/- shall be paid by the respondents (original defendants) in eight equal instalments payable quarterly. The first of such instalments shall be paid on or before lst January, 2006, the second, the third, the fourth, the fifth, the sixth, the seventh and the eight instalments shall be payable on or before lst April, 2006, lst July, 2006, lst October, 2006, lst January, 2007, lst April, 2007, 1st July, 2007 and lst October, 2007 respectively.

(iii) Dilip M. Pai Raiturkar, the sole proprietor of the first defendant firm and the second defendant Rekha Dilip M. Pai Raiturkar shall file an undertaking before this Court within two weeks from today that the payment of the instalments as agreed to

by them shall be made to the appellant (original plaintiff-Bank) in time and that no default shall be committed by them in that regard.

(iv) In default of payment of any instalment or instalments, the defendants shall be liable to pay to the plaintiff-Bank the amount of Rs.8,86,360/- (rupees eight lakhs eighty-six thousand three hundred and sixty only) towards the principal with interest at the rate of 18 1/2% on the said amount from 1st March, 1984 until realization.

The Judgment and Decree passed by the Ist Additional Civil Judge, Senior Division, Margao, stands modified in terms aforestated accordingly.

No costs.

R. M. LODHA, J.

mc.